

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Ceres Terminals, Inc.
DOCKET NO.: 03-26991.001-I-1, 04-25518.001-I-1, and
05-27421.001-I-1
PARCEL NO.: 26-05-303-006-8003

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Ceres Terminals, Inc., the appellant, by Attorney Huan C. Tran with the law firm of Flanagan & Bilton in Chicago; and the Cook County Board of Review.

The subject property contains leasehold improvements of a one-story, 28 foot high, steel frame transit shed/warehouse building built in 1980 and including approximately 100,000 square feet of building area. Ancillary improvements include a rail siding and asphalt paving sited on approximately 2.728 acres of land.

The appellant's attorney argued that the fair market value of the subject was not accurately reflected in its assessed value.

The appellant submitted a legal brief as well as a complete, self-contained appraisal for all three tax years at issue. The purpose of the appraisal was to estimate the market value of the leasehold estate for the subject property. The appellant's appraisal was conducted by Shawn Schneider, a Certified General Real Estate Appraiser, as well as Susan Ulman, who also holds the designation of Member of Appraisal Institute (hereinafter MAI). The appraisers provided an estimate of market value as of the January 1, 2003 assessment date of \$960,000. The appraisal developed the highest and best use of the subject, as vacant, as an industrial/manufacturing type facility consistent with the surrounding land usage. The highest and best use, as improved, was the property's continued use as an industrial-type facility.

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuations of the property are:

DOCKET #	PIN	LAND	IMPROVEMENT	TOTAL
03-26991.001-I-1	26-05-303-006-8003	\$0	\$345,600	\$345,600
04-25518.001-I-1	26-05-303-006-8003	\$0	\$345,600	\$345,600
05-27421.001-I-1	26-05-303-006-8003	\$0	\$345,600	\$345,600

Subject only to the State multiplier as applicable.

PTAB/KPP

Docket No. 03-26991.001-I-1, 04-25518.001-I-1, &
05-27421.001-I-1

The appraisal developed the three traditional approaches to value. The market value of the leasehold estate under the income approach was \$960,000, while the cost approach reflected \$995,000. The sales comparison approach excluding land reflected an estimate of value at \$910,000, while including the non-exempt land provided a value at \$1,000,000. The final estimate of leasehold market value as of the 2003 assessment date was \$960,000. Based upon this evidence, the appellant requested a reduction in the subject's assessment for the entire triennial reassessment period including tax years 2003 through 2005.

The board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment for all three tax appeals years of \$431,998 reflected a market value of \$1,199,994 applying the Cook County Ordinance level of assessment of 36%. For the 2003 tax appeal, the board of review submitted copies of CoStar Comps printouts relating to four properties. The sales indicated an unadjusted range from \$5.15 to \$18.03 per square foot of building area. In addition, copies of six rental comparables were submitted indicating an unadjusted range from \$2.95 to \$3.75 per square foot, triple net.

For the 2004 and 2005 tax years, the board of review submitted copies of CoStar Comps printouts relating to four suggested properties. The sales indicated an unadjusted range from \$8.74 to \$18.26 per square foot of building area. Further, the CoStar printouts indicate that the information reflected therein was obtained from sources deemed reliable, but not guaranteed. Based upon its analyses, the board of review requested confirmation of the fair market value of the subject as of the assessment dates at issue.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. See National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002) and Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill. Admin. Code 1910.65(c). Having considered the evidence presented, the PTAB finds that the appellant has met this burden and that a reduction is warranted.

The PTAB finds that the best evidence of the subject's market value for tax years 2003 through 2005 is the appellant's complete

Docket No. 03-26991.001-I-1, 04-25518.001-I-1, &
05-27421.001-I-1

appraisal with an effective date of January 1, 2003 indicating a leasehold value of \$960,000. Since the market value of this subject has been established, the ordinance level of assessment for Cook County class 5b property of 36% will apply. This application indicates a total assessed value of \$345,600. Since the subject's current total assessment for the triennial assessment period of 2003 through 2005 stands at \$431,998, a reduction is merited.

Based upon the evidence, the PTAB finds that the appellant has demonstrated that the subject property is overvalued for tax years 2003 through 2005. Therefore, a reduction in the subject's market value and assessment is warranted for those years.

Docket No. 03-26991.001-I-1, 04-25518.001-I-1, &
05-27421.001-I-1

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the

Docket No. 03-26991.001-I-1, 04-25518.001-I-1, &
05-27421.001-I-1

subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.